

EASTON TAX RELIEF FOR THE ELDERLY COMMITTEE
MINUTES - MEETING OF October 22nd, 2014

The meeting was called to order at 7:30pm in the Senior Center conference room. Present were Chairman Paul Lindoerfer, Renn Gordon, Marvin Gelfand, Karen Martin, and Ray Longo.

Chairman Lindoerfer moved to approve the minutes of the Tax Relief for the Elderly Committee meeting of October 2, 2014 with the following update (underlined):

Section 14, g. "Any person refused relief for any reason may appeal to the Board of Selectman who may only grant tax relief..."

The committee reviewed the following items:

- Easton resident Mr. Charles Lynch shared his recommendation on the tax relief for the elderly program with the committee. His written summary below was presented:

Since most prudently risk adverse seniors hold most of their liquid assets in bonds, CDs, or savings accounts to avoid possible risk of loss in equities, and since these fixed income assets now have low returns of 1% to 2% or less, a \$500,000 max. Limit on liquid assets returns approx \$5000 to \$10,000 a year, not enough to live comfortably on in Easton, where the average house tax is approx. \$10,000 a year. Thus, I would recommend that the ordinance be modified to raise the maximum liquid assets limit to \$1,000,000.

A second option that may help keep seniors from moving out of Easton to a lower tax state or town would give them a choice of a \$1,000,000 limit on liquid assets or have paid real estate taxes to Easton for 25 years.

- The committee agreed to continue the discussion on the \$500,000 limit at the next meeting.
- There was a follow up discussion on the review of the survey results. They are still being reviewed by the Town Clerk's office.
- The committee discussed not allowing losses from the 1040 form. The committee reviewed the concept of allowing current year losses but not loss carryovers from prior years. The discussion will be continued once additional information and surveys are collected for review.
- The committee discussed extraordinary medical expenses and agreed to look into tracking the trends as best as possible this year to discuss a potential plan for next year.
- The committee plans on meeting again on October 30, 2014, and review draft edits to the ordinance.
- The meeting adjourned at 8.47 pm.

Ray Longo



Secretary

October 23, 2014